

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-10 NSAE-00 ICA-20 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07
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R 301250Z AUG 78
FM AMEMBASSY NICOSIA
TO SECSTATE WASHDC 8235
INFO AMEMBASSY ATHENS
AMEMBASSY ANKARA

UNCLAS NICOSIA 2218

E.O. 11652: N/A
TAGS: ETRD, CY
SUBJECT: TRADE FIGURES FOR FIRST HALF 1978: DEFICIT GROWS

1. GOC HAS RELEASED FOREIGN TRADE STATISTICS FOR FIRST
HALF 1978 WHICH SHOW TRADE DEFICIT HAS GROWN BY ALMOST
58 PERCENT OVER SAME PERIOD 1977 (I.E. FROM 49.3 MILLION
CYPRUS POUNDS (CP) TO 77.8 MILLION CP). IMPORTS
INCREASED BY 15 PERCENT FROM 122.2 MILLION CP TO
140.6 MILLION CP WHILE EXPORTS FELL ALMOST 14 PERCENT
FROM 72.9 MILLION CP IN 1977 TO 62.8 MILLION CP IN 1978.

2. JUMP IN IMPORTS ACCOUNTED FOR BY 74 PERCENT INCREASE
IN IMPORTS OF CAPITAL GOODS FROM 20.4 MILLION CP TO
35.5 MILLION CP. IMPORTS OF TRANSPORTATION EQUIPMENT
(INCLUDING TWO BAC-III AIRCRAFT) ALSO INCREASED SIGNIFICANTLY
BY JUST OVER 10 MILLION CP. MOST IMPORTANTLY FOR CYPRIOT
ECONOMY, IMPORTS OF CONSUMER GOODS, WHICH ONLY ROSE BY 8.6
PERCENT FROM 32.4 MILLION CP TO 35.2 MILLION CP,
DECLINED AS PERCENTAGE OF TOTAL IMPORTS.

3. DECLINE IN EXPORTS IS RESULT OF SIGNIFICANT FALL
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OFF IN DEMAND FOR CYPRUS NEW POTATOES FOLLOWING EXTRA-
ORDINARILY HIGH DEMAND IN 1976 AND 1977. ALSO CEMENT
EXPORTS HAVE TAPERED OFF AS A RESULT OF HIGH LOCAL
DEMAND FOR BUILDING MATERIALS AND INTERNAL PRODUCTION
DIFFICULTIES.
STONE

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NNN

Message Attributes

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Disposition Approved on Date:
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